

99.650 Powers of agency.

- (1) Each agency created under the terms of KRS 99.610 to 99.680 shall constitute a public body corporate and politic, exercising public and essential governmental functions, and shall have all of the powers necessary and convenient to carry out and effectuate the purposes and provisions of KRS 99.610 to 99.680 including but without limiting the generality of the foregoing, the following powers in addition to other powers granted herein and by other statutory authority:
 - (a) To sue and be sued; to have a seal; to make and execute contracts and other instruments necessary or convenient to the exercise of its powers;
 - (b) To make, and from time to time amend and repeal bylaws, rules, and regulations not inconsistent with KRS 99.610 to 99.680, to carry into effect the powers and purposes thereof, subject to approval, amendment, or modification by the governing board;
 - (c) To select and appoint such officers, agents, counsel, and employees, permanent and temporary, as it may require, and determine their qualifications, duties, and compensation, subject, however, to the provisions of its budget;
 - (d) Within the jurisdiction of the city in which it is established, and for the purpose of developing a project area or areas, to purchase, lease, obtain option upon, acquire by gift, grant, bequest, devise, or otherwise, any real or personal property or any interest therein, together with any improvements thereon; to clear any and all buildings, structures, or other improvements from any real property so acquired; to renovate or rehabilitate any improvements to such real property so acquired and to dispose of any personal property resulting therefrom; to develop and construct residential housing for persons and families of lower income; to sell, lease, exchange, subdivide, transfer, assign, pledge, encumber by mortgage, deed of trust or otherwise, or otherwise to dispose of any real or personal property or any interest therein at its fair value for uses in accordance with the development plan, irrespective of the cost of acquiring and preparing said property; to insure or provide for the insurance of any real or personal property or operation of the agency against risks or hazards; and pursuant to the provisions of KRS 99.610 to 99.680, to rent, maintain, manage, operate, and repair such real property and any improvements thereto;
 - (e) Within the jurisdiction of the city in which it is established, and for the purpose of developing a project area or areas: to make or participate in the making of construction, land development, mortgage, and rehabilitation loans and to purchase or participate in the purchase of construction, land development, mortgage, and rehabilitation loans for residential housing projects, provided, however, that such loans shall be made only upon the determination by the agency that such loans are not otherwise available, wholly or in part, from private lender upon reasonably equivalent terms and conditions; to insure or reinsure construction, land development, mortgage, and rehabilitation loans on residential housing projects provided, however,

that any such insurance or reinsurance shall be made only upon the determination by the agency that such insurance or reinsurance is not otherwise available wholly or in part from private insurers upon reasonably equivalent terms and conditions; to make grants from appropriated funds, and any other funds from any source available to the agency, to builders, developers, and owners of residential housing for the development, construction, rehabilitation, or maintenance of residential housing and such facilities related thereto as the agency shall deem important for a proper living environment, all on such terms and conditions as may be deemed appropriate by the agency; to sell, at public or private sale, all or any part of any mortgage or other instrument or document securing a construction land development, or rehabilitation loan for residential housing projects of any type, appropriate to the purpose of the agency; to consent, whenever it deems it necessary or desirable in the fulfillment of its corporate purposes, to the modification of the rate of interest, time of payment of any installment of principal or interest, or any other terms, of any mortgage loan, mortgage loan commitment, construction or land development loan, rehabilitation loan, contract, or agreement of any kind relating to residential housing projects to which the agency is a party;

- (f) Within a project area, to cause streets and highways to be laid out and graded, and pavements or other road surfacing, sidewalks, curbs, gutters, storm sewers, and public utilities of every kind to be improved, constructed, and installed and to close any streets according to the development plan;
- (g) To invest any funds held in reserves or sinking funds or any funds not required for immediate disbursement, in property or securities in which banks or insurance companies may legally invest funds subject to their control; to purchase its bonds at a price not more than the principal amount thereof and accrued interest, all bonds so purchased to be canceled;
- (h) To obligate lessees or purchasers of land acquired in a project: (1) to use such land for the purpose designated in the development plan; (2) to begin the building of specified improvements or renovation of existing improvement within a period of time which the agency fixes as reasonable; and (3) to comply with such other conditions as in the opinion of the agency are necessary to carry out the purposes of KRS 99.610 to 99.680; the agency, by provision in the contract, deed, or lease may make any of the purchaser's obligations, covenants or conditions running with the land, whose breach shall cause the fee to revert to the agency;
- (i) To contract as, and to accept the obligations of, an owner of benefited property under the terms of KRS 107.010 to 107.220, inclusive;
- (j) To exercise all powers granted to governmental agencies under proposed legislation which deals with the use of "tax increment" revenues and financing of public purpose projects through the use thereof;
- (k) To exercise all powers granted to governmental agencies by KRS 58.010 to 58.140, inclusive;

- (l) To make periodic grants to reduce principal and interest payments on mortgages or rentals payable by persons and families of low income;
 - (m) To rehabilitate, acquire, establish, and operate, lease, and sublease, residential housing for persons and families of lower income and to enter into agreements or other transactions with any federal, state, or local government agency for the purpose of providing adequate living quarters for such persons and families and to contract to assume the rights, powers, duties, and obligations of any local housing authority or similar agency of the federal, state, city, or urban-county governments;
 - (n) To borrow from and to accept loans and grants from the federal, state, city, or urban-county governments or any agency thereof, or from any sources, public or private, for the purposes of KRS 99.610 to 99.680, and to pledge such security as may be required, an agency, notwithstanding the provisions of any other law, may include in any contract for financial assistance with the federal, state, city, or urban-county government any conditions which the federal, state, city, or urban-county government may attach to its financial aid not inconsistent with the purposes of KRS 99.610 to 99.680; and
 - (o) To exercise all or any part or combination of the powers herein granted.
- (2) Nothing contained in this section shall authorize such agency to construct any of the buildings for residential, commercial, industrial, or other use contemplated by the development plan, except as to the development and construction of residential housing for persons and families of lower income and except insofar as any industrial building may be authorized to be constructed by a lessee, on behalf of the agency, under the provisions of KRS 103.200 to 103.285, inclusive.

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History: Amended 1980 Ky. Acts ch. 188, sec. 95, effective July 15, 1980. -- Created 1974 Ky. Acts ch. 131, sec. 9.